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# Ontario Economic Update

Access the April 8, 2022 update of the economy in the Ontario Economic Update, a weekly snapshot of the economy.

Economy

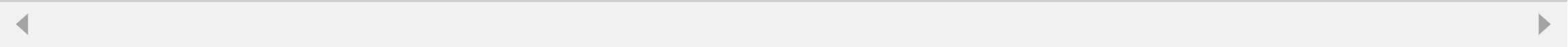
| Item                                          | Monthly:<br>2021 Dec<br>***** | Monthly:<br>2022 Jan<br>***** | Monthly:<br>2022 Feb<br>***** | Monthly:<br>2022 Mar<br>***** | Quarterly:<br>2021 Q3<br>***** | Quarterly:<br>2021 Q4<br>***** | Quarterly:<br>2022 Q1<br>***** | Year<br>to<br>Date* | Annual:<br>2020 | Annual:<br>2021 |
|-----------------------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------|-----------------|-----------------|
| Real Gross Domestic Product (\$2012 millions) | -                             | -                             | -                             | -                             | 796,234                        | NA<br>***                      | NA<br>***                      | 791,971             | 762,164         | NA<br>***       |
| Per cent change                               | -                             | -                             | -                             | -                             | 1.4                            | NA<br>***                      | NA<br>***                      | 5.0                 | -5.1            | NA<br>***       |

| Item                                                | Monthly:<br>2021 Dec<br>***** | Monthly:<br>2022 Jan<br>***** | Monthly:<br>2022 Feb<br>***** | Monthly:<br>2022 Mar<br>***** | Quarterly:<br>2021 Q3<br>***** | Quarterly:<br>2021 Q4<br>***** | Quarterly:<br>2022 Q1<br>***** | Year<br>to<br>Date* | Annual:<br>2020 | Annual:<br>2021 |
|-----------------------------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------|-----------------|-----------------|
| Current Dollar Gross Domestic Product (\$ millions) | -                             | -                             | -                             | -                             | 975,862                        | NA<br>***                      | NA<br>***                      | 959,638             | 866,940         | NA<br>***       |
| Per cent change                                     | -                             | -                             | -                             | -                             | 2.4                            | NA<br>***                      | NA<br>***                      | 12.9                | -2.8            | NA<br>***       |

Employment

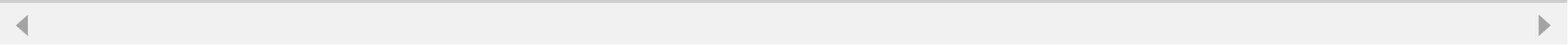
| Item                                        | Monthly:<br>2021 Dec<br>***** | Monthly:<br>2022 Jan<br>***** | Monthly:<br>2022 Feb<br>***** | Monthly:<br>2022 Mar<br>***** | Quarterly:<br>2021 Q3<br>***** | Quarterly:<br>2021 Q4<br>***** | Quarterly:<br>2022 Q1<br>***** | Year<br>to<br>Date* | Annual:<br>2020 | Annual:<br>2021 |
|---------------------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------|-----------------|-----------------|
| Employment (000's)<br>*****                 | 7,639                         | 7,494                         | 7,688                         | 7,723                         | 7,428                          | 7,585                          | 7,635                          | 7,524               | 7,022           | 7,366           |
| Net New Jobs (000's)<br>*****               | 52.5                          | -145.7                        | 194.3                         | 35.1                          | 183.9                          | 157.2                          | 49.7                           | 418.2               | -355.3          | 344.8           |
| Per cent change                             | 0.7                           | -1.9                          | 2.6                           | 0.5                           | 2.5                            | 2.1                            | 0.7                            | 5.9                 | -4.8            | 4.9             |
| Unemployment Rate (per cent)                | 6.1                           | 7.3                           | 5.5                           | 5.3                           | 7.8                            | 6.6                            | 6.0                            | 6.3                 | 9.6             | 8.0             |
| Average Weekly Wage Rate (\$), nsa<br>***** | 1,145                         | 1,184                         | 1,165                         | 1,158                         | 1,129                          | 1,138                          | 1,169                          | 1,169               | 1,114           | 1,134           |
| Per cent change                             | 3.1                           | 3.1                           | 2.7                           | 3.0                           | 0.6                            | 2.6                            | 2.9                            | 2.9                 | 7.8             | 1.8             |

| Item                                            | Monthly:<br>2021 Dec<br>***** | Monthly:<br>2022 Jan<br>***** | Monthly:<br>2022 Feb<br>***** | Monthly:<br>2022 Mar<br>***** | Quarterly:<br>2021 Q3<br>***** | Quarterly:<br>2021 Q4<br>***** | Quarterly:<br>2022 Q1<br>***** | Year<br>to<br>Date* | Annual:<br>2020 | Annual:<br>2021 |
|-------------------------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------|-----------------|-----------------|
| Employment Insurance<br>Beneficiaries (regular) | 186,150                       | 184,770                       | NA<br>***                     | NA<br>***                     | 493,897                        | 206,133                        | NA<br>***                      | 220,630             | 200,038         | 471,239         |
| Per cent change                                 | -11.5                         | -0.7                          | NA<br>***                     | NA<br>***                     | -20.1                          | -58.3                          | NA<br>***                      | -63.3               | 67.2            | 135.6           |



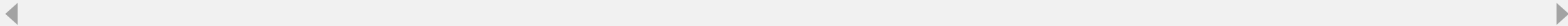
Consumers

| Item                                             | Monthly:<br>2021 Dec<br>***** | Monthly:<br>2022 Jan<br>***** | Monthly:<br>2022 Feb<br>***** | Monthly:<br>2022 Mar<br>***** | Quarterly:<br>2021 Q3<br>***** | Quarterly:<br>2021 Q4<br>***** | Quarterly:<br>2022 Q1<br>***** | Year<br>to<br>Date* | Annual:<br>2020 | Annual:<br>2021 |
|--------------------------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------|-----------------|-----------------|
| Retail Sales (\$ millions)                       | 20,942                        | 21,599                        | NA<br>***                     | NA<br>***                     | 62,031                         | 63,413                         | NA<br>***                      | 17,522              | 222,261         | 242,648         |
| Per cent change                                  | -1.7                          | 3.1                           | NA<br>***                     | NA<br>***                     | 8.3                            | 2.2                            | NA<br>***                      | 15.0                | -3.9            | 9.2             |
| New Motor Vehicle Sales<br>(units), nsa<br>***** | 42,930                        | 36,171                        | NA<br>***                     | NA<br>***                     | 182,192                        | 143,484                        | NA<br>***                      | 36,171              | 652,838         | 638,275         |
| Per cent change                                  | -11.4                         | 7.8                           | NA<br>***                     | NA<br>***                     | -13.4                          | -15.9                          | NA<br>***                      | 7.8                 | -23.1           | -2.2            |
| Consumer Price Index (CPI),<br>nsa<br>*****      | 146.0                         | 147.4                         | 148.8                         | NA<br>***                     | 144.1                          | 145.9                          | NA<br>***                      | 148.1               | 138.4           | 143.2           |
| Per cent change                                  | 5.2                           | 5.7                           | 6.1                           | NA<br>***                     | 4.0                            | 5.0                            | NA<br>***                      | 5.9                 | 0.7             | 3.5             |



Housing

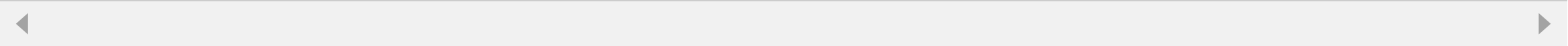
| Item                                 | Monthly:<br>2021 Dec<br>***** | Monthly:<br>2022 Jan<br>***** | Monthly:<br>2022 Feb<br>***** | Monthly:<br>2022 Mar<br>***** | Quarterly:<br>2021 Q3<br>***** | Quarterly:<br>2021 Q4<br>***** | Quarterly:<br>2022 Q1<br>***** | Year<br>to<br>Date* | Annual:<br>2020 | Annual:<br>2021 |
|--------------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------|-----------------|-----------------|
| Housing Starts (000's)<br>*****      | 70.9                          | 65.1                          | 105.2                         | NA<br>***                     | 102.9                          | 96.0                           | NA<br>***                      | 10.7                | 81.3            | 99.6            |
| Per cent change                      | -45.6                         | -8.2                          | 61.5                          | NA<br>***                     | 4.5                            | -6.8                           | NA<br>***                      | -7.1                | 17.9            | 22.5            |
| MLS Home Resales<br>(units)<br>***** | 22,010                        | 22,301                        | 23,704                        | NA<br>***                     | 60,098                         | 66,215                         | NA<br>***                      | 31,747              | 228,308         | 270,734         |
| Per cent change                      | 0.5                           | 1.3                           | 6.3                           | NA<br>***                     | -8.3                           | 10.2                           | NA<br>***                      | -11.2               | 8.8             | 18.6            |



Business

| Item                                                             | Monthly:<br>2021 Dec<br>***** | Monthly:<br>2022 Jan<br>***** | Monthly:<br>2022 Feb<br>***** | Monthly:<br>2022 Mar<br>***** | Quarterly:<br>2021 Q3<br>***** | Quarterly:<br>2021 Q4<br>***** | Quarterly:<br>2022 Q1<br>***** | Year<br>to<br>Date* | Annual:<br>2020 | Annual:<br>2021 |
|------------------------------------------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------|-----------------|-----------------|
| Manufacturing Sales (\$<br>millions)                             | 28,051                        | 27,684                        | NA<br>***                     | NA<br>***                     | 76,824                         | 83,067                         | NA<br>***                      | 25,050              | 278,452         | 310,272         |
| Per cent change                                                  | 1.6                           | -1.3                          | NA<br>***                     | NA<br>***                     | 3.8                            | 8.1                            | NA<br>***                      | 7.9                 | -12.6           | 11.4            |
| International Merchandise<br>Exports (\$ millions), nsa<br>***** | 17,697                        | 16,472                        | 15,876                        | NA<br>***                     | 47,640                         | 52,428                         | NA<br>***                      | 32,348              | 187,168         | 196,755         |

| Item                                                          | Monthly:<br>2021 Dec<br>***** | Monthly:<br>2022 Jan<br>***** | Monthly:<br>2022 Feb<br>***** | Monthly:<br>2022 Mar<br>***** | Quarterly:<br>2021 Q3<br>***** | Quarterly:<br>2021 Q4<br>***** | Quarterly:<br>2022 Q1<br>***** | Year<br>to<br>Date* | Annual:<br>2020 | Annual:<br>2021 |
|---------------------------------------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------|-----------------|-----------------|
| Per cent change                                               | 8.8                           | -1.2                          | 3.7                           | NA<br>***                     | -4.1                           | 0.5                            | NA<br>***                      | 1.2                 | -10.8           | 5.1             |
| International Merchandise Imports (\$ millions), nsa<br>***** | 34,599                        | 28,896                        | 30,445                        | NA<br>***                     | 91,287                         | 101,077                        | NA<br>***                      | 59,341              | 338,796         | 372,515         |
| Per cent change                                               | 15.0                          | 4.6                           | 11.2                          | NA<br>***                     | 0.8                            | 7.9                            | NA<br>***                      | 7.9                 | -7.3            | 10.0            |
| Wholesale Trade (\$ millions)                                 | 38,932                        | 40,108                        | NA<br>***                     | NA<br>***                     | 108,071                        | 114,864                        | NA<br>***                      | 35,004              | 389,382         | 435,797         |
| Per cent change                                               | 1.3                           | 3.0                           | NA<br>***                     | NA<br>***                     | 1.9                            | 6.3                            | NA<br>***                      | 14.3                | -1.2            | 11.9            |
| Non-residential Building Permits (\$ millions)                | 1,484                         | 1,428                         | 1,285                         | NA<br>***                     | 3,907                          | 4,306                          | NA<br>***                      | 2,248               | 14,716          | 15,909          |
| Per cent change                                               | 9.8                           | -3.8                          | -10.0                         | NA<br>***                     | 5.7                            | 10.2                           | NA<br>***                      | 6.2                 | -6.9            | 8.1             |
| Private and Public Investment (\$ millions)                   | -                             | -                             | -                             | -                             | -                              | -                              | -                              | -                   | 80,863          | 90,716          |
| Per cent change                                               | -                             | -                             | -                             | -                             | -                              | -                              | -                              | -                   | -3.5            | 12.2            |



\* Notes: All data are seasonally adjusted unless otherwise specified with "nsa".  
Per cent change for seasonally unadjusted (nsa) data is calculated on a year-to-year basis.  
Notes: All data are seasonally adjusted unless otherwise specified with "nsa".

International merchandise trade is reported on a customs basis.

GDP levels are expressed at annual rates. Monthly and quarterly housing starts are expressed at seasonally adjusted annual rates.

Monthly and quarterly housing starts are expressed at seasonally adjusted annual rates. Year-to-date housing starts are based on actual unadjusted urban-area data.

Sources: Statistics Canada, Ontario Ministry of Finance, Canada Mortgage and Housing Corporation and Canadian Real Estate Association.

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